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(Original Signature of Member)

110TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to extend certain benefits applicable to the Gulf Opportunity Zone, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. BAKER introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_  
\_\_\_\_\_

**A BILL**

To amend the Internal Revenue Code of 1986 to extend certain benefits applicable to the Gulf Opportunity Zone, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. EXTENSION OF CERTAIN BENEFITS APPLICA-**  
4       **BLE TO THE GULF OPPORTUNITY ZONE.**

5       (a) SPECIAL DEPRECIATION ALLOWANCE.—

6               (1) Clause (v) of section 1400N(d)(2)(A) of the  
7       Internal Revenue Code of 1986 (relating to special

1 allowance for certain property acquired on or after  
2 August 28, 2005) is amended—

3 (A) by striking “December 31, 2007” and  
4 inserting “December 31, 2010”, and

5 (B) by striking “December 31, 2008” and  
6 inserting “December 31, 2011”.

7 (2) Subparagraph (B) of section 1400N(d)(3)  
8 of such Code is amended by striking “January 1,  
9 2008” and inserting “January 1, 2011”.

10 (3) Paragraph (6) of section 1400N(d) of such  
11 Code is amended by striking “2010” each place it  
12 appears and inserting “2013”.

13 (b) REHABILITATION CREDIT.—Subsection (h) of  
14 section 1400N of such Code is amended by striking “De-  
15 cember 31, 2008” and inserting “December 31, 2010”.

16 (c) WORK OPPORTUNITY CREDIT.—Paragraph (1) of  
17 section 201(b) of the Katrina Emergency Tax Relief Act  
18 of 2005 (Public Law 109–73) is amended by striking “2-  
19 year period” and inserting “4-year period”.

20 (d) NEW MARKETS CREDIT.—Paragraph (2) of sec-  
21 tion 1400N(m) of such Code is amended by striking “and”  
22 at the end of subparagraph (A), by striking “and” at the  
23 end of subparagraph (B), and by adding at the end the  
24 following new subparagraphs:

1                   “(C) \$200,000,000 for 2008, to be so allo-  
2                   cated, and

3                   “(D) \$200,000,000 for 2009, to be so allo-  
4                   cated, and”.

5           (e) TAX-EXEMPT BOND FINANCING.—

6                   (1) EXTENSION.—Subparagraph (D) of section  
7                   1400N(a)(2) of such Code is amended by inserting  
8                   “(January 1, 2013, in the case of bonds issued by  
9                   Louisiana or a political subdivision thereof)” after  
10                  “January 1, 2011”.

11                  (2) INCREASE.—Paragraph (3) of section  
12                  1400N(a) of such Code is amended by adding at the  
13                  end the following new subparagraph:

14                         “(C)    ADDITIONAL    BONDS    FOR    LOU-  
15                         ISIANA.—The amount of bonds issued by Lou-  
16                         isiana or any political subdivision thereof during  
17                         2011 or 2012 which may be designated under  
18                         subparagraph (A) (without regard to this sub-  
19                         paragraph) shall be increased by  
20                         \$5,000,000,000.”.